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DEVELOPMENT AGREEMENT FOR SUMMERLIN VILLAGE 8



15,914

THIS DEVELOPMENT AGREEMENT (this "Agreement") is made this __3rd_ day of ______, 1993, by and between THE CITY OF LAS VEGAS, a municipal corporation of the State of Nevada ("City"), and HOWARD HUGHES PROPERTIES, LIMITED PARTNERSHIP, a Delaware limited partnership ("HHP").

RECITALS

- A. HHP is the owner of that certain real property described on Exhibit "A" attached hereto (the "Property") containing approximately five hundred ninety-five (595) acres of land, which is the subject of this Agreement.
- B. A portion of the Property, containing approximately four hundred forty-three (443) acres of land is currently situated within the corporate boundaries of the City.
- C. The remainder of the Property, which is legally described on Exhibit "B" hereto (the "Annexation Area") containing 147.123 acres, is being offered by HHP for annexation to the City.
- D. The City has authority, by NRS Section 278.0201 et seg. and Chapter 19.57 of the Municipal Code of the City, to enter into development agreements.

AGREEMENT

1. ANNEXATION.

1.1 Pursuant to NRS 268.597, HHP hereby petitions the City and requests that the Annexation Area be annexed to the City

and the City accepts such petition. The City shall take all other action as is appropriate to accomplish the annexation.

2. ZONING.

- 2.1 Concurrently with the City's approval of this Agreement and as a condition to this Agreement becoming effective, all of the Property, including the Annexation Area, shall be designated by the City as a "Planned Community District" as such term is defined in Chapter 19.19 of the Municipal Code of the City.
- 2.2 The Development Standards for the Summerlin planned community adopted by the City on January 11, 1989, and as amended through the date of this Agreement (the "Summerlin Development Standards"), shall apply to all of the Property, including the Annexation Area, except as the Summerlin Development Standards may hereafter be amended at the instance of HHP.
- 2.3 Concurrently with the City's approval of this Agreement and as a condition to this Agreement becoming effective, the City shall approve the Development Plan dated March 8, 1993, for the Property.

3. WATER.

3.1 Pursuant to Paragraph II.H of the City of Las Vegas Water Distribution Authorization Program, the City agrees to issue to HHP, upon execution of this Agreement, a conditional water distribution authorization letter (the "Water Letter") with respect to those portions of the Property described on Exhibit "C" attached hereto (the "New Water Commitment Area") which are situated within the 3090 water pressure zone. The City agrees that the only condition to the validity of the Water Letter (insofar as the City

is concerned) shall be that all water to be committed in connection with the Water Letter has been committed by the LVVWD no later than the end of the term of this Agreement as set forth in Section 10.1. Any water not so committed by that date will revert to the City's water budget for that year. HHP shall apply for a water commitment to serve the New Water Commitment Area from the Las Vegas Valley Water District ("LVVWD") subject, however, to the terms of Section 3.2.

3.2 It is the parties' mutual intent that HHP will phase-in the use of such committed water over the current calendar year and the next three (3) years. HHP agrees, therefore, not to apply for water service connections in any calendar year for development projects in the New Water Commitment Area that would exceed, in the aggregate, the following estimated water use amounts:

<u>Year</u>	<u> Acre Feet/Year</u>
1993	500
1994	942
1995	1,342
1996	1,542

In order to accommodate such schedule of water use, the City will reserve from its water budget, for each of calendar years 1993 through 1996, at least the following amounts:

<u>Year</u>	<u> Acre Feet/Year</u>
1993	500
1994	442
1995	400
1996	200

The City agrees that it will not allocate to any other land or development any water if to do so would reduce the City's allocation of water from the LVVWD below the amount necessary to

provide the allocations to the New Water Commitment Area set forth above.

- 3.3 The City shall certify to the LVVWD, pursuant to subsection 1.3.b.2 of the LVVWD Service Rules, the amount of HHP's financial commitment per acre foot of projected water use within the New Water Commitment Area.
- 3.4 The parties acknowledge that the allocation of 1,542 acre feet per year is calculated based on current LVVWD estimates of water use/acre for various land use categories as shown on Exhibit "F" attached hereto. In the event LVVWD changes its estimated water use/acre for any of the land uses planned in the New Water Commitment Area, the City agrees to revise its certification of projected water use based upon such revised LVVWD estimates and, if necessary, to reserve additional water for use in the New Water Commitment Area if the City has unallocated water available to allocate at such time.

4. CITY OF LAS VEGAS SPECIAL IMPROVEMENT DISTRICT NO. 404.

- 4.1 HHP and the City agree to add the Annexation Area to the City of Las Vegas Special Assessment District No. 404 (hereinafter referred to as the "Assessment District").
- 4.2 HHP consents, pursuant to subsection 2(a)(i) of NRS 271.710, to the inclusion of the Annexation Area in the Assessment District.
- 4.3 The City agrees to amend the ordinances creating the Assessment District, change the assessment roll and redistribute the assessments and take all other required actions to

effect the intent of the parties as described in Sections 4.1, 4.2 and 4.3.

4.4 The obligations of the City under Sections 4.1, 4.2 and 4.3 are subject to the opinion of the City's bond counsel that such actions may be taken without violation of any law, rule, or ordinance which applies to the City's acts under this Agreement.

5. TRAFFIC IMPROVEMENTS.

- 5.1 HHP will provide, at its sole cost, master traffic studies to establish anticipated traffic volumes and potential locations for traffic signals.
- 5.2 HHP will pay or cause to be paid the costs for all traffic signals installed within the Property from time to time as such signals are warranted based upon the results of the master traffic study.
- 5.3 The City agrees that the Property shall be exempt from any other assessment, lien or charge for traffic signals so long as HHP is not in default of its obligation under Section 5.2.

6. ANGEL PARK DETENTION BASIN.

6.1 The parties acknowledge that the Angel Park Detention Basin (the "Basin") is currently under construction by others. In the event the parties currently constructing the Basin have not completed sufficient excavation to allow a capacity of 1,400 acre-feet by March 31, 1994, then the City agrees to assume responsibility for construction of the Basin and to complete construction to accommodate a drainage-flow capacity of at least 1,400 acre-feet no later than March 31, 1996.

7. FIRE STATION.

- 7.1 HHP offers to dedicate to the City an appropriate site for a fire station within the Property at a price below its fair market value. The site will be approximately 1.5 gross acres in size measured to the center line of any contiguous streets. If the City accepts such dedication, the purchase price shall be Eighty Seven Thousand Four Hundred Twenty-Five Dollars (\$87,425).
- 7.2 HHP will provide all offsite improvements necessary to allow for development of a fire station. Water, sewer, power, gas and telephone connections will be stubbed-out to the site at HHP's cost.

8. VILLAGE PARK.

- 8.1 HHP shall design and construct a park on approximately 12.5 gross acres of land within the Property. The park will be located at the site identified on Exhibit "D" attached hereto. It is HHP's intent that all or a portion of the park area will be dedicated to the City as a public park (the "Public Park").
- 8.2 The design of the Public Park will be subject to approval by the City prior to the commencement of construction.
- 8.3 HHP will substantially complete construction of the Public Park no later than three hundred sixty (360) days following approval by the City in writing of the drawings and specifications for the Public Park.
- 8.4 Upon completion of the Public Park and the City's agreement to accept such conveyance, HHP shall convey the Public Park to the City at no cost to the City. The City will assume maintenance of the Public Park upon conveyance. HHP will warrant

the Public Park improvements against any defects in construction for a period of one year following conveyance to the City.

8.5 The City agrees that the Public Park will qualify as a "Neighborhood Park" and entitle HHP to a credit against residential construction impact fees payable with respect to development within the Property pursuant to Chapter 4.24 of the Municipal Code of the City; provided that the design of the Public Park meets the requirements of a Neighborhood Park under Chapter 4.24.

9. <u>FUTURE ANNEXATIONS</u>.

- 9.1 HHP hereby acknowledges its intent to annex into the City the real property, adjacent to the existing corporate boundaries of the City, described on Exhibit "E" attached hereto (the "Future Annexation Area").
- 9.2 The offer of annexation by HHP and the City's acceptance of such offer shall be contingent on the parties reaching a mutually acceptable development agreement for the Future Annexation Area addressing the following development issues:
- 9.2.1 The availability and phasing over time of water to the Future Annexation Area from the City's water allocation.
- 9.2.2 The extension of the Summerlin Parkway and construction of interchanges and overpasses, subject to the availability of funding from the Regional Transportation Commission.
- 9.2.3 The construction of major storm water drainage improvements to benefit the Future Annexation Area.

- 9.2.4 The provision of adequate sanitary sewer service to all of the Future Annexation Area.
- 9.2.5 A resolution of the City's outstanding debt to HHP of \$650,000 from the original annexation of Summerlin.
- 9.2.6 The construction of parks and the provision of fire station sites in the Future Annexation Area.
- 9.2.7 Such other issues as are identified by either party.
- 9.3 The City and HHP agree to meet regularly and to negotiate in good faith the terms of a development agreement with respect to the Future Annexation Area.

10. MISCELLANEOUS.

- 10.1 Term. This Agreement shall remain in effect for a period of twenty (20) years; or until all obligations of the parties have been fulfilled, whichever occurs first.
- 10.2 Land Use, Density and Building Height. In accordance with and subject to NRS 278.0201, the parties agree that the permitted uses of the Property, the density of development and the maximum height and size of buildings on the Property shall be as set forth in the Summerlin Development Standards.
- 10.3 <u>Recordation</u>. In accordance with NRS 278.0203, the City Clerk shall cause the original of this Agreement to be filed with the County Recorder of Clark County for recording.

10.4 <u>Governing Law</u>. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada.

IN WITNESS WHEREOF, this Agreement is entered into as of the day and year first written above.

CITY:

HHP:

THE CITY OF LAS VEGAS, a municipal corporation of the State of Nevada

~ (//

JAN LAVERY JONE

Attest: //////

KAthleen M. tighe

HOWARD HUGHES PROPERTIES, LIMITED PARTNERSHIP, a Delaware limited partnership

By SUMMERLIN, a division of SUMMA CORPORATION, a Delaware corporation, its sole general partner

Title:

President

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STATE OF NEVADA)) ss. COUNTY OF CLARK)
On JULY 6, 1993, personally appeared before me, a Notary Public, JAN LAVERTY JOSES, personally known to me to be the person whose name is subscribed to the above instrument who acknowledged that he/she executed the instrument.
Notary Public-State Of Nevada COUNTY OF CLARK SANDRA R LeBOEUF My Commission Expires March 15, 1994
STATE OF NEVADA)) ss. COUNTY OF CLARK)
On June 22, 19 93, personally appeared before me, a Notary Public, Mark L. Fine, personally known to me to be the person whose name is subscribed to the above instrument who acknowledged that he/she executed the instrument. Sadara Allindo
Bulara O Shimbo Notary Public

BARDARA A. SHIMKO

Notary Public - Nevada

Clark County

My appt. exp. May 31, 1997

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EXHIBIT "A" DESCRIPTION OF THE "PROPERTY"

THAT PORTION OF PARCEL 1 AS SHOWN BY MAP THEREOF ON FILE IN FILE 73, PAGE 9 OF PARCEL MAPS AND THAT PORTION OF PARCEL 2 AS SHOWN BY MAP THEREOF ON FILE IN FILE 74, PAGE 14 OF PARCEL MAPS IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA, LYING WITHIN SECTIONS 24 AND 25, TOWNSHIP 20 SOUTH, RANGE 59 EAST, M.D.M. AND WITHIN SECTIONS 19 AND 30, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE WEST HALF (W1/2) OF THE SOUTHEAST QUARTER (SE1/4) OF SAID SECTION 25; THENCE NORTH 00°20'18" EAST ALONG THE EAST 1/16TH LINE OF SAID SECTION 25, A DISTANCE OF 841.80 FEET TO THE POINT OF BEGINNING; THENCE FROM A TANGENT BEARING SOUTH 45°09'35" WEST, CURVING TO THE LEFT ALONG THE ARC OF A 3330.00 FOOT RADIUS CURVE, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 17°36'48", AN ARC LENGTH OF 1023.68 FEET TO A POINT TO WHICH A RADIAL LINE BEARS NORTH 62°27'13" WEST; THENCE NORTH 59°31'38" WEST, 765.66 FEET; THENCE CURVING TO THE RIGHT ARC OF A 2170.00 FOOT RADIUS CURVE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 01°45'06", AN ARC LENGTH OF 66.34 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF PARCEL 2 OF SAID PARCEL MAP (FILE 73, PAGE 9), TO WHICH A RADIAL LINE BEARS SOUTH 32°13'28" WEST; THENCE ALONG THE BOUNDARY LINE OF SAID PARCEL 2, THE FOLLOWING FIVE (5) COURSES: NORTH 34°28'22" EAST, 122.60 FEET; THENCE NORTH 32°05'24" EAST, 47.50 FEET TO A POINT ON THE CENTERLINE OF ANASAZI DRIVE (95.00 FEET WIDE); THENCE FROM A TANGENT BEARING NORTH 57°54'36" WEST, CURVING TO THE RIGHT ALONG THE ARC OF A 2000.00 FOOT RADIUS CURVE OF SAID CENTERLINE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 17°47'50", AN ARC LENGTH OF 621.24 FEET TO A POINT TO WHICH A RADIAL LINE BEARS SOUTH 49°53'14" WEST ALONG 49°53'14" WEST; THENCE SOUTH SOUTHWESTERLY PROLONGATION OF SAID RADIAL LINE, 47.50 FEET; THENCE SOUTH 38°28'22" WEST, 124.83 FEET; THENCE DEPARTING THE BOUNDARY LINE OF SAID PARCEL 2 FROM A TANGENT BEARING NORTH 40°45'55" WEST. CURVING TO THE RIGHT ALONG THE ARC OF A 2170.00 FOOT RADIUS CURVE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 56°09'41", AN ARC LENGTH OF 2127.04 FEET; THENCE NORTH 15°23'46" EAST, 2600.21 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 25; THENCE NORTH 89°57'30" EAST ALONG SAID NORTH LINE, 271.93 FEET TO A POINT ON THE WEST LINE OF SAID PARCEL 2 (FILE 74, PAGE 14); THENCE ALONG SAID WEST LINE, THE FOLLOWING FOUR (4) COURSES: FROM A TANGENT BEARING NORTH 02°49'12" WEST, CURVING TO THE RIGHT ALONG THE ARC OF A 3170.00 FOOT RADIUS CURVE, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE 07°26'12", AN ARC LENGTH OF 411.45 FEET TO A POINT ON THE NORTH-SOUTH 1/4 LINE OF SAID SECTION 24 TO WHICH A RADIAL LINE BEARS NORTH 85°23'00" WEST; THENCE NORTH 00°01'01" WEST ALONG SAID 1/4 LINE, 938.47 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF SAID SECTION THENCE NORTH 89°56'35" EAST ALONG THE SOUTH 1/16TH LINE OF SAID SECTION 24, A DISTANCE OF 98.00 FEET; THENCE NORTH 06°00'00" EAST, 444.19 FEET TO THE SOUTHWEST CORNER OF PARCEL 3 OF SAID PARCEL MAP (FILE 74, PAGE 14); THENCE SOUTH 84°00'00" EAST ALONG THE SOUTH LINE OF SAID PARCEL 3, A DISTANCE OF 170.00 FEET TO THE SOUTHWEST CORNER OF PARCEL 1 OF SAID PARCEL MAP (FILE 74, PAGE 14); THENCE EASTERLY ALONG THE SOUTHERLY LINE OF SAID PARCEL 1, THE SOUTH 84°00'00" EAST, 288.66 FEET; FOLLOWING SEVEN (7) COURSES: THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 6000.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 16°00'48", AN ARC LENGTH OF 1676.91 FEET; THENCE SOUTH 67°59'12" EAST, 811.83 FEET; THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 3332.04 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 10°53'00", AN ARC LENGTH OF 632.92 FEET; THENCE SOUTH 57°06'12" EAST, 695.86 FEET; THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 5000.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 09°06'12", AN ARC LENGTH OF 794.42 FEET; THENCE SOUTH 48°00'00" EAST, 765.29 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF TOWN CENTER DRIVE (95.00 FEET WIDE); CONTINUING SOUTH 48°00'00" EAST, 47.50 FEET TO A POINT ON THE CENTERLINE OF TOWN CENTER DRIVE; THENCE SOUTHWESTERLY ALONG SAID CENTERLINE, THE FOLLOWING FOUR (4) COURSES: SOUTH 42°00'00" WEST, THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 2228.25 FEET; 6000.00 FOOT RADIUS CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL THENCE SOUTH ANGLE OF 15°00'00", AN ARC LENGTH OF 1570.80 FEET; 57°00'00" WEST, 1124.05 FEET; THENCE CURVING TO THE LEFT ALONG THE ARC OF A 3500.00 FOOT RADIUS CURVE, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 09°06'16", AN ARC LENGTH OF 556.16 FEET TO A POINT ON THE AFOREMENTIONED EAST 1/16TH LINE OF SAID SECTION 25 TO WHICH A RADIAL LINE BEARS NORTH 42°06'16" WEST; THENCE SOUTH 00°20'18" WEST ALONG SAID 1/16TH LINE, 235.52 FEET TO THE POINT OF BEGINNING.

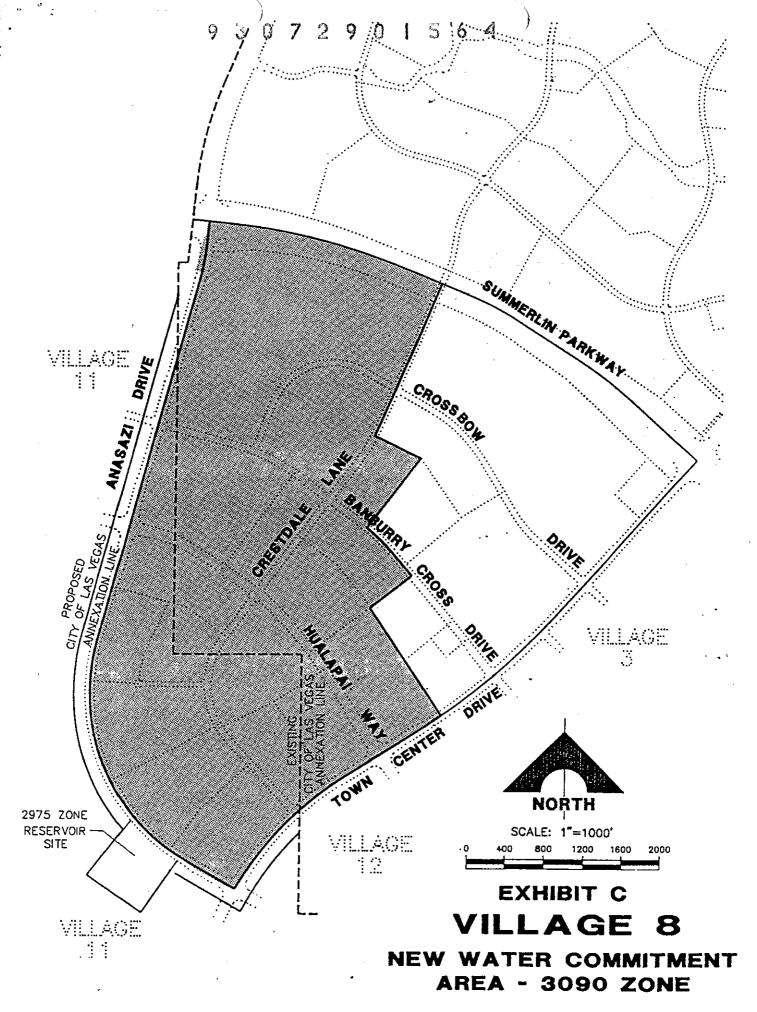
CONTAINING 595.032 ACRES, MORE OR LESS.

EXHIBIT "B" DESCRIPTION OF THE "ANNEXATION AREA"

That portion of Section 25, Township 20 South, Range 59 East, M.D.M., in the County of Clark, State of Nevada, described as follows:

BEGINNING at the Center Quarter corner of said Section 25 as shown on the parcel map on file in File 73 of Parcel Maps, Page 9 of Clark County, Nevada Records; thence along the boundary of PARCEL 1 as shown on said File 73 of Parcel Maps, Page 9, the following three (3) courses; 1) thence along the East-West centerline of said Section 25, North 89°55'16" East a distance of 1241.83 feet; 2) thence South 33°00'00" East a distance of 138.58 feet; 3) thence along the East line of the West Half (W1/2) of the Southeast Quarter (SE¼) of said Section 25, South 00°20'18" West a distance of 1723.83 feet to a point on a nontangent curve concave Southeasterly and having a radius of 3330.00 feet; thence from a tangent which bears South 45°09'35" West, Southwesterly along said curve, through a central angle of 17°36'48", an arc distance of 1023.68 feet to a point, a radial line through said point bears North 62°27'13" West; thence nonradial to said curve, North 59°31'38" West a distance of 765.66 feet to the beginning of a tangent curve concave Northeasterly and having a radius of 2170.00 feet; thence Northwesterly along said curve, through a central angle of 01°45'06", an arc distance of 66.34 feet to the intersection with the Southeasterly line of PARCEL 2 as shown on said File 73 of Parcel Maps, Page 9, a radial line through said intersection bears South 32°13'28" West; thence along the Southeasterly line of said PARCEL 2, North 34°28'22" East a distance of 122.60 feet; thence continuing along the Southeasterly line of said PARCEL 2, North 32°05'24" East a distance of 47.50 feet to the Northeasterly line of said PARCEL 2, being the arc of a curve concave Northeasterly and having a radius of 2000.00 feet; thence along the Northeasterly line of said PARCEL 2, from a tangent which bears North 57°54'36" West, Northwesterly along said curve, through a central angle of 17°47'50", an arc distance of 621.24 feet to the most Northerly corner of said PARCEL 2, a radial line through said corner bears South 49°53'14" West; thence along the Northwesterly line of said PARCEL 2, radial to said curve, South 49°53'14" West a distance of 47.50 feet; thence continuing along the Northwesterly line of said PARCEL 2, South 38°28'22" West a distance of 124.83 feet to a point on a nontangent curve concave Easterly and having a radius of 2170.00 feet; thence from a tangent which bears North 40°45'55" West, Northerly along said curve, through a central angle of 56°09'41", an arc distance of 2127.04 feet; thence tangent to said curve, North 15°23'46" East a distance of 2600.21 feet to the North line of said Section 25; thence along the North line of said Section 25. North 89°57'30" East a distance of 271.93 feet to a point on a nontangent curve concave Easterly and having a radius of 3170.00 feet; thence from a tangent which bears South 02°49'12" East, Southerly along said curve, through a central angle of 01°40'05", an arc distance of 92.29 feet to the intersection with the North-South centerline of said Section 25, a radial line through said intersection bears South 85°30'43" West; thence nontangent to said curve; along the North-South centerline of said Section 25, South 00°25'37" West a distance of 2590.21 feet to the POINT OF BEGINNING.

The above described parcel of land contains an area of 147.123 acres, more or less.



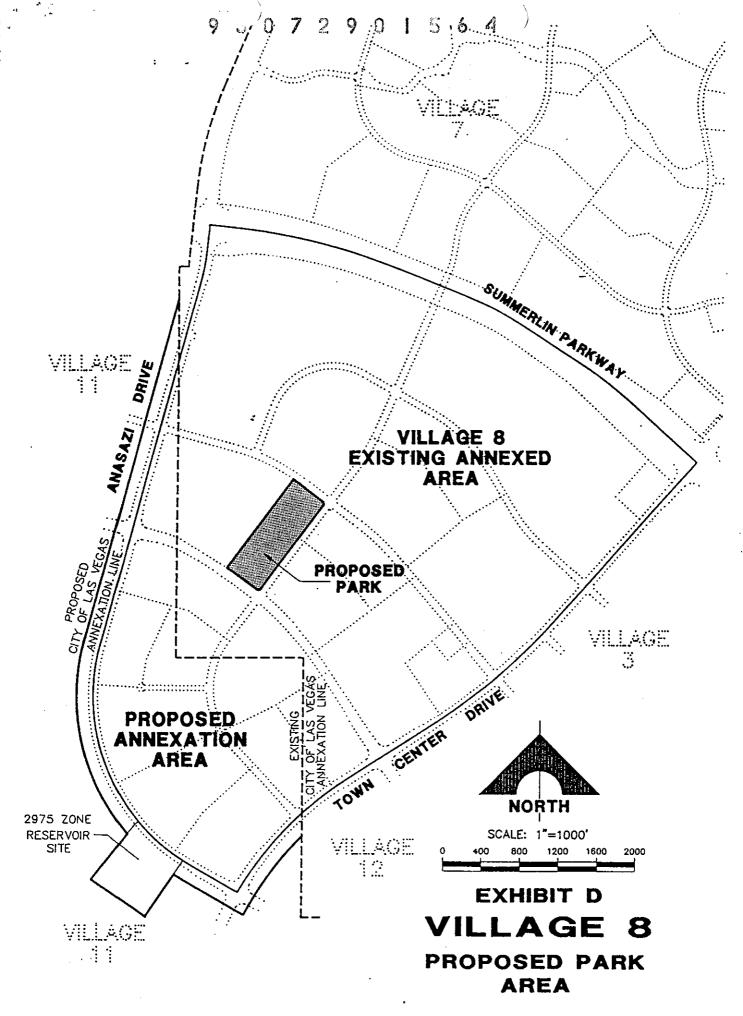


EXHIBIT PHASE **FUTURE ANNEXATION AREAS**

EXHIBIT "F" ESTIMATED WATER USE BY LAND USE CATEGORY

Parcel	Gross Acres	Land Use	Max. Density	Building SF (.25 FAR)	Max. Units	Water Ųse/ Acre	Water Use AC/FT
UNIT 1							
4	11.2	SFA	14	-	156	3.17/AC	35.5
9	21.8	VC	-	237,402	-	4.31/AC	94.0
Subtotal	33.0			237,402	156		129.50
UNIT 2							
1	77.2	EC	-	840,708	-	4.31/AC	332.7
2	28.1	EC	-	306,009	-	4.31/AC	121.1
3	12.5	NF	-	136,125	-	4.31/AC	53.9
4	12.5	MF2	21	-	262	7.07/AC	88.4
5	16.0	MF2	21	-	336	7.07/AC	113.1
Subtotal	146.3			1,282,842	598		709.2
UNIT 3							
1	33.5	SF3	10	-	335	3.17/AC	106.2
2	15.9	MF2	~*	· _	334	7.07/AC	112.4
3	14.4	MF2	21	-	302	7.07/AC	101.8
4	10.8	SF3	10		108	3.17/AC	34.2
5	14.5	SF3	10	-	145	3.17/AC	46.0
6	27.2	SF3	10	-	272	3.17/AC	86.2
7	18.9	SFA	10	-	189	3.17/AC	59.9
8	14.0	SFA	10	-	140	3.17/AC	44.3
9	14.0	SFA	10	· -	140	3.17/AC	44.3
10	21.2	SF3	10		212	3.17/AC	67.2
Subtotal	184.4			-	1878		702.5
TOTALS	363.7		-	1,520,244	2632		1541.2

CLARK COUNTY, NEVADA JOAN L. SWIFT, RECORDER RECORDED AT REQUEST OF: LAS VEGAS CITY

07-29-93 12:41 DB1 OFFICIAL RECORDS

18

BOOK: 930729 INST: 01564

FEE: 22.00 RPTT:

.00

CITY CLERK - CITY HALL 400 E. STEWART AVENUE LAS VEGAS, NV 89101

WHEN RECORDED MAIL TO: